

TOGUT, SEGAL & SEGAL LLP
Co-Counsel for Delphi Corporation, et al.
Debtors and Debtors in Possession
One Penn Plaza, Suite 3335
New York, New York 10119
(212) 594-5000
Albert Togut
Neil Berger

Delphi Legal Information Hotline:
Toll Free: (800) 718-5305
International: (248) 813-2698

Delphi Legal Information Website:
<http://www.delphidocket.com>

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

-----X	:	
In re:	:	Chapter 11
	:	Case No. 05-44481 (RDD)
DELPHI CORPORATION, et al.	:	
	:	
Debtors.	:	
	:	
-----X	:	

**STIPULATION AND ORDER RESOLVING OBJECTIONS BY
LEAR CORPORATION TO APPROVAL AND/OR CONFIRMATION OF
THE DEBTORS' FIRST AMENDED JOINT PLAN OF REORGANIZATION**

Delphi Corporation ("Delphi") and certain of its subsidiaries and affiliates, debtors and debtors in possession in the above-captioned cases (collectively, the "Debtors") and Lear Corporation (on behalf of itself and its affiliates and subsidiaries, "Lear"), by their counsel, stipulate with regard to the following recitals:

Recitals

1. On June 16, 2009, the Debtors filed the First Amended Plan of Reorganization of Delphi Corporation and Certain Affiliates, Debtors and Debtors in Possession (As Modified) (the “Modified Plan”) (Docket No. 17030).

2. Lear is party to one or more contracts with certain of the Debtors under which (a) Lear supplies certain Debtors with component parts and (b) Debtors supply Lear with component parts (“Lear Contracts”).

3. Lear acknowledges that it is not owed any amounts for goods shipped by Lear to the Debtors prior to the commencement of the Debtors’ Chapter 11 cases, but Lear asserts that it is owed sums for goods shipped by Lear to the Debtors after the commencement of these cases.

4. On July 14, 2009, Lear filed its Objection To Approval Of First Amended Joint Plan Of Delphi Corporation And Certain Affiliates, Debtors And Debtors In Possession (as modified) (the “Lear Objection”) (Docket No. 18228).

5. The Debtors and Lear have reached an agreement to settle and resolve the Lear Objection.

THEREFORE, in consideration of the foregoing Recitals and the provisions herein, the parties hereto stipulate and agree as follows:

6. This Stipulation shall become effective upon entry of an Order of the Bankruptcy Court approving the terms set forth herein.

7. The provisions set forth herein are for the benefit of the parties hereto and no other party. Except as expressly set forth herein, nothing contained herein constitutes an admission or waiver of any right, claim or defense in favor of the Debtors or Lear.

8. Notwithstanding any provision in the Plan to the contrary, the Debtors will conclude their reconciliation and payment of any pre-June 1, 2009 Administrative Expense

claims asserted by Lear by the earlier of 45 days after (a) the Effective Date of the Plan (as defined in the Plan) or (b) the Closing with the Buyers under the Plan (as defined in the Plan), unless such time is extended by and Order upon Motion by the Debtors for cause shown. Further, concurrently with the date of Closing with any Buyer to which the Lear Contracts are assigned, all allowed Pre-June 1, 2009 Administrative Claims of Lear Corporation EEDS (asserted in the amount of \$13,615.54) and Lear Corporation GmbH (asserted in the amount of EUR 98,001) will be paid.

9. Notwithstanding any provision in the Plan to the contrary, from and after June 1, 2009 through the date of Closing with any Buyer to which the Lear Contracts are assigned, Debtors shall pay as Administrative Claims (as defined in the Plan), in the ordinary course of their business as and when such amounts became due, all amounts due and owing under the Lear Contracts from June 1, 2009 through the date of Closing with any Buyer to which the Lear Contracts are assigned.

10. Notwithstanding any provision in the Plan to the contrary, and provided the Lear Contracts are assumed under Article 8 of the Plan, the Lear Contract assignees that are or may be designated in the Plan shall assume liability with respect to any unpaid Administrative Claims in favor of Lear that become due on or after the date of Closing with the Buyers.

11. Section 11 of the Plan does not impair the rights of setoff, if any, in favor of Lear.

12. Section 11.5 of the Plan does not impair the rights, if any, in favor of Lear against non-Debtor third parties.

13. Except as provided in this Stipulation, the terms set forth herein are subject to Article 8 of the Plan.

14. Lear and certain of its affiliates and subsidiaries filed voluntary Chapter 11 petitions on July 7, 2009. Lear's right to assume or reject executory contracts with Debtors in

Lear's bankruptcy, and all of the Debtors' rights regarding such proposed assumptions and rejections, are preserved and unaltered by this Stipulation.

15. Upon approval of this Stipulation by the Court, Lear shall file on the ECF docket of this case a Notice of Withdrawal of its objection to the Plan.

16. The Bankruptcy Court shall retain original and exclusive jurisdiction to adjudicate any disputes arising from or in connection with this Stipulation and Order.

DELPHI CORPORATION, et al.
By their attorneys,
TOGUT, SEGAL & SEGAL LLP
By:

LEAR CORPORATION, and its affiliates and subsidiaries
By their attorneys,
BODMAN LLP
By:

/s/Neil Berger
NEIL BERGER
One Penn Plaza
New York, New York 10119
(212) 594-5000

Dated: New York, New York
July 28, 2009

/s/Ralph E. McDowell
RALPH MCDOWELL
6th Floor at Ford Field
1901 St. Antoine Street
Detroit, Michigan 48226
(313) 393-7592

Dated: Detroit, Michigan
July 28, 2009

The foregoing is So Ordered on the
5th day of August, 2009

/s/Robert D. Drain
ROBERT D. DRAIN
UNITED STATES BANKRUPTCY JUDGE